

Format of Holding of Specified securities

1. Name of Listed Entity : BALKRISHNA INDUSTRIES LTD
2. Scrip Code/Name of Scrip/Class of Security : 502355, BALKRISIND, EQT
3. Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg.31(1)(b)/Reg.31(1)(c)

a. if under 31(1)(b) then indicate the report for quarter ending 30-9-2025

b. if under 31(1)(c) then indicate date of allotment/extinguishment
4. Declaration : The Listed entity is required to submit the following declaration to the extent of submission of information:

	Particulars	YES*	NO*
a	Whether the Listed Entity has issued any partly paid up shares		No
b	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
c	Whether the Listed Entity has any shares against which depository receipts are issued?		No
d	Whether the Listed Entity has any shares in locked-in?		No
e	Whether any shares held by promoters are pledge or otherwise encumbered?		No

*if the Listed Entity selectes the option 'NO' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

- 5 The tabular format for disclosure of holding of specified securities is as follows:

[Home](#)[Validate](#)

Sr. No.	Particular	Yes/No	Promoter and Promoter Group	Public shareholder	Non Promoter- Non Public
1	Whether the Listed Entity has issued any partly paid up shares?	No	No	No	No
2	Whether the Listed Entity has issued any Convertible Securities ?	No	No	No	No
3	Whether the Listed Entity has issued any Warrants ?	No	No	No	No
4	Whether Listed Entity has granted any ESOPs, which are outstanding?	No	No	No	No
5	Whether the Listed Entity has any shares against which depository receipts are issued?	No	No	No	No
6	Whether the Listed Entity has any shares in locked-in?	No	No	No	No
7	Whether any shares held by promoters are encumbered under "Pledged"?	No	No		
8	Whether any shares held by promoters are encumbered under "Non-Disposal Undertaking"?	No	No		
9	Whether any shares held by promoters are encumbered, other than by way of Pledge or NDU, if any?	No	No		
10	Whether company has equity shares with differential voting rights?	No	No	No	No
11	Whether the listed entity has any significant beneficial owner?	Yes			

Table I - Summary Statement holding of specified securities

Note : Data will be automatically populated from shareholding pattern sheet - Data Entry Restricted in this sheet

Category no (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid- up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities(X)			No. Of Shares Underlying Outstanding convertible securities (XA)	No. of Shares Underlying Outstanding Warrants (XB)	No. Of Outstanding ESOP Granted (XC)	No. of Shares Underlying Outstanding convertible securities, No. of Warrants and ESOP etc. (X) = (XA+XB+XC)	Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII)+(X)	Shareholding , as a % of assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of equity shares held in dematerialized form (XVIII)	Sub-categorization of shares			
								No of Voting (XIV) Rights									No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		Shareholding (No. of shares) under			
								Class eg:X	Class eg:Y	Total																		Total as a % of (A+B+C)	Sub-category (i)	Sub-category (ii)	Sub-category (iii)
(A)	Promoter & Promoter Group	13	112690200			112690200	58.29	112690200.00		112690200.00	58.29			112690200	58.29											112690200					
(B)	Public	123393	80626990			80626990	41.71	80626990.00		80626990.00	41.71			80626990	41.71									80361955	0	0	0				
(C)	Non Promoter- Non Public																														
	Shares underlying DPs																														
	Trusts																														
	Total	123406	193317190			193317190	100	193317190.00		193317190.00	100.00			193317190	100										193052155	0	0	0			

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group																										
Category	Category & Name of the Shareholder	Entity type Promoter or Promoter group (Promoter group would exclude promoters)	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (VIII = V+VI+VII)	Shareholding as a % of total no of shares (calculated as per SCRR, 1957 (IX) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No of Shares Underlying Outstanding convertible securities (Including Warrants)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XII)=(VIII+XI)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) (VIII)+(XI) As a % of (A+B+C2)	Number of Locked in Shares		Number of Shares pledged (XV)		Non-Disposal Undertaking (XVI)		Other encumbrances, if any (XVII)		Total Number of Shares encumbered (XVIII)=(XV+XVI+XVII)		Number of equity shares held in dematerialized form
										No of Voting Rights		Total as a % of (A+B+C)				No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	
										Class X	Class Y	Total														
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(X)			(XI)	(XII)	(XIII)	(XIV)	(XV)		(XVI)		(XVII)		(XVIII)		(XIX)	
(1)	Indian			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(1a)	Individuals/Hindu undivided Family			6	63963190	0	0	63963190	33.09	63963190	0	63963190	33.09	0	63963190	33.09	0	0	0	0	0	0	0	0	0	63963190
(1a)	RISHABH SURESHKUMAR PODDAR		AAAPP9325R	1	2790180	0	0	2790180	1.44	2790180	0	2790180	1.44	0	2790180	1.44	0	0	0	0	0	0	0	0	0	2790180
(1a)	KHUSHBOO RAJIV PODDAR		AHZPM9228N	1	7593000	0	0	7593000	3.93	7593000	0	7593000	3.93	0	7593000	3.93	0	0	0	0	0	0	0	0	0	7593000
(1a)	RAJIV PODDAR		AACPP1928J	1	53577010	0	0	53577010	27.71	53577010	0	53577010	27.71	0	53577010	27.71	0	0	0	0	0	0	0	0	0	53577010
(1a)	SHYAMLATA SURESHKUMAR PODDAR		AACPP2349H	1	1000	0	0	1000	0	1000	0	1000	0	0	1000	0	0	0	0	0	0	0	0	0	0	1000
(1a)	ARVINDKUMAR M PODDAR		AACPP2352E	1	1000	0	0	1000	0	1000	0	1000	0	0	1000	0	0	0	0	0	0	0	0	0	0	1000
(1a)	VIJAYALAXMI A PODDAR		AACPP2353F	1	1000	0	0	1000	0	1000	0	1000	0	0	1000	0	0	0	0	0	0	0	0	0	0	1000
(1b)	Central Government/State Government(s)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(1c)	Financial Institutions/Banks			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(1d)	Any Other			7	48727010	0	0	48727010	25.21	48727010	0	48727010	25.21	0	48727010	25.21	0	0	0	0	0	0	0	0	0	48727010
(1d)	RAP ENTERPRISES LLP		AAMFR2197P	1	250	0	0	250	0	250	0	250	0	0	250	0	0	0	0	0	0	0	0	0	0	250
(1d)	BALGOPAL HOLDING & TRADERS LTD		AAACB2492G	1	100	0	0	100	0	100	0	100	0	0	100	0	0	0	0	0	0	0	0	0	0	100
(1d)	PODDAR BROTHERS INVESTMENT PRIVATE LIMITED		AAACP2220J	1	100	0	0	100	0	100	0	100	0	0	100	0	0	0	0	0	0	0	0	0	0	100
(1d)	S P INVESTRADE (INDIA) LIMITED		AAACW0429J	1	70	0	0	70	0	70	0	70	0	0	70	0	0	0	0	0	0	0	0	0	0	70
(1d)	TMP ENTERPRISES LLP		AAGFT3239G	1	493360	0	0	493360	0.26	493360	0	493360	0.26	0	493360	0.26	0	0	0	0	0	0	0	0	0	493360
(1d)	AKP ENTERPRISES LLP		AARFA8146L	1	250	0	0	250	0	250	0	250	0	0	250	0	0	0	0	0	0	0	0	0	0	250
(1d)	VKP ENTERPRISES LLP		AAIFV0949B	1	48232880	0	0	48232880	24.95	48232880	0	48232880	24.95	0	48232880	24.95	0	0	0	0	0	0	0	0	0	48232880
	Sub-Total (A)(1)			13	112690200	0	0	112690200	58.3	112690200	0	112690200	58.3	0	112690200	58.3	0	0	0	0	0	0	0	0	0	112690200
(2)	Foreign			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(2a)	Individuals (Non-Resident Individuals/Foreign Individuals)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(2b)	Government			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(2c)	Institutions			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(2d)	Foreign Portfolio Investor			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(2e)	Any Other			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Sub-Total (A)(2)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)			13	112690200	0	0	112690200	58.3	112690200	0	112690200	58.3	0	112690200	58.3	0	0	0	0	0	0	0	0	0	112690200

Table III - Statement showing shareholding pattern of the Public shareholder

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Category	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities			No of Shares Underlying Outstanding convertible securities (Including Warrants)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of equity shares held in dematerialized form		Sub-categorization of shares		
									No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held			Shareholding (No. of shares) under		
									Class X	Class Y	Total																Sub category min	Sub category max	Sub category Ass.
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)			(X)	(XI)	(XII)	XIII		XIV		XV		XVI		XVII		XVIII	XIX			
(1)	Institutions (Domestic)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(1a)	Mutual Funds		27	35248867	0	0	35248867	18.23	35248867	0	35248867	18.23	0	35248867	18.23	0	0	0	0	0	0	0	0	0	0	35248867	0	0	0
(1a)	ICICI PRUDENTIAL MANUFACTURING FUND	AAAAI0038F	1	2748847	0	0	2748847	1.42	2748847	0	2748847	1.42	0	2748847	1.42	0	0	0	0	0	0	0	0	0	0	2748847	0	0	0
(1a)	HDFC MUTUAL FUND - HDFC BUSINESS CYCLE FUND	AAATH1809A	1	15984849	0	0	15984849	8.27	15984849	0	15984849	8.27	0	15984849	8.27	0	0	0	0	0	0	0	0	0	0	15984849	0	0	0
(1a)	SBI LARGE & MIDCAP FUND	AABTS6407Q	1	4750290	0	0	4750290	2.46	4750290	0	4750290	2.46	0	4750290	2.46	0	0	0	0	0	0	0	0	0	0	4750290	0	0	0
(1a)	PARAG PARIKH FLEXI CAP FUND	AACTP2540E	1	4436391	0	0	4436391	2.29	4436391	0	4436391	2.29	0	4436391	2.29	0	0	0	0	0	0	0	0	0	0	4436391	0	0	0
(1b)	Venture Capital Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(1c)	Alternate Investment Funds		6	313058	0	0	313058	0.16	313058	0	313058	0.16	0	313058	0.16	0	0	0	0	0	0	0	0	0	0	313058	0	0	0
(1d)	Banks		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(1e)	Insurance Companies		14	11900739	0	0	11900739	6.16	11900739	0	11900739	6.16	0	11900739	6.16	0	0	0	0	0	0	0	0	0	0	11900739	0	0	0
(1e)	LIFE INSURANCE CORPORATION OF INDIA - ULIF00420099	AAACL0582H	1	8270431	0	0	8270431	4.28	8270431	0	8270431	4.28	0	8270431	4.28	0	0	0	0	0	0	0	0	0	0	8270431	0	0	0
(1f)	Provident Funds/Pension Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(1g)	Asset Reconstruction Companies		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(1h)	Sovereign Wealth Funds		2	264449	0	0	264449	0.14	264449	0	264449	0.14	0	264449	0.14	0	0	0	0	0	0	0	0	0	0	264449	0	0	0
(1i)	NBFC Registered with RBI		5	3440	0	0	3440	0	3440	0	3440	0	0	3440	0	0	0	0	0	0	0	0	0	0	0	3440	0	0	0
(1j)	Other Financial Institutions		1	6844	0	0	6844	0	6844	0	6844	0	0	6844	0	0	0	0	0	0	0	0	0	0	0	6844	0	0	0
(1k)	Any Other		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Sub-Total (B)(1)		55	47737397	0	0	47737397	24.69	47737397	0	47737397	24.69	0	47737397	24.69	0	0	0	0	0	0	0	0	0	0	47737397	0	0	0
(2)	Institutions (Foreign)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(2a)	Foreign Direct Investment		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(2b)	Foreign Venture Capital		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(2c)	Sovereign Wealth Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(2d)	Foreign Portfolio Investors Category I		464	20054964	0	0	20054964	10.37	20054964	0	20054964	10.37	0	20054964	10.37	0	0	0	0	0	0	0	0	0	0	20054964	0	0	0
(2d)	GOVERNMENT PENSION FUND GLOBAL	AACCN1454E	1	3350510	0	0	3350510	1.73	3350510	0	3350510	1.73	0	3350510	1.73	0	0	0	0	0	0	0	0	0	0	3350510	0	0	0
(2e)	Foreign Portfolio Investors Category II		22	636737	0	0	636737	0.33	636737	0	636737	0.33	0	636737	0.33	0	0	0	0	0	0	0	0	0	0	636737	0	0	0
(2f)	Overseas Depositories (holding DRs) (balancing figure)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(2g)	Any Other		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Sub-Total (B)(2)		486	20691701	0	0	20691701	10.7	20691701	0	20691701	10.7	0	20691701	10.7	0	0	0	0	0	0	0	0	0	0	20691701	0	0	0
(3)	Central Government/State Government(s)/President of India		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(3a)	Central Government / President of India		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(3b)	State Government / Governor		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(3c)	Shareholding by Companies or Bodies Corporate where Central Government / President of India is a shareholder		1	5863	0	0	5863	0	5863	0	5863	0	0	5863	0	0	0	0	0	0	0	0	0	0	0	5863	0	0	0
	Sub-Total (B)(3)		1	5863	0	0	5863	0	5863	0	5863	0	0	5863	0	0	0	0	0	0	0	0	0	0	0	5863	0	0	0
(4)	Non-Institutions		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(4a)	Associate companies / Subsidiaries		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(4b)	Directors and their relatives (excluding independent directors)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(4c)	Key Managerial Personnel		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(4d)	Relatives of promoters (other than immediate relatives) of promoters		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(4e)	Trusts where any person belonging to 'Promoter and Promoter's relatives' is a beneficiary		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(4f)	Investor Education and Protection Fund (IEPF)		1	514344	0	0	514344	0.27	514344	0	514344	0.27	0	514344	0.27	0	0	0	0	0	0	0	0	0	0	514344	0	0	0
(4g)	Resident Individuals holding nominal share capital up to Rs. 1 lakh		116487	8713740	0	0	8713740	4.51	8713740	0	8713740	4.51	0	8713740	4.51	0	0	0	0	0	0	0	0	0	0	8450205	0	0	0
(4h)	Resident Individuals holding nominal share capital in excess of Rs. 1 lakh		6	1250140	0	0	1250140	0.65	1250140	0	1250140	0.65	0	1250140	0.65	0	0	0	0	0	0	0	0	0	0	1250140	0	0	0
(4i)	Non Resident Indians (NRIs)		4198	567051	0	0	567051	0.29	567051	0	567051	0.29	0	567051	0.29	0	0	0	0	0	0	0	0	0	0	567051	0	0	0
(4j)	Foreign Nationals		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(4k)	Foreign Companies		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(4l)	Bodies Corporate		521	876876	0	0	876876	0.45	876876	0	876876	0.45	0	876876	0.45	0	0	0	0	0	0	0	0	0	0	875376	0	0	0
(4m)	Any Other		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(4n)	CLEARING MEMBERS		6	7481	0	0	7481	0	7481	0	7481	0	0	7481	0	0	0	0	0	0	0	0	0	0	0	7481	0	0	0
(4m)	H U F		1621	230031	0																								

[illegible]

Sr. No.	Details of the SBO					Details of the registered owner					Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect*:					Date of creation / acquisition of significant beneficial interest
	Name	PAN	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other is selected)	Name	PAN	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other is selected)	Whether by virtue of:					
											Shares	Voting rights	Rights on distributable dividend or any other distribution	Exercise of control	Exercise of significant influence	
significant beneficial owners																
AddDelete																
1	RAJIV PODDAR	AACPP1928J		India		RAJIV PODDAR VKP	AACPP1928J		India		27.71	27.71	27.71	No	No	24-03-2017
2	RAJIV PODDAR	AACPP1928J		India		ENTERPRISES	AAIFV0949B		India		24.95	0.00	0.00	No	No	17-03-2017

[Home](#)[Validate](#)**Table VI - Statement showing foreign ownership limits**

Particular	Approved limits (%)	Limits utilized (%)
As on shareholding date	100.00	11.00
As on the end of previous 1st quarter	100.00	10.79
As on the end of previous 2nd quarter	100.00	11.75
As on the end of previous 3rd quarter	100.00	11.57
As on the end of previous 4th quarter	100.00	11.99

Notes :-

- 1) "Approved Limits (%)" means the limit approved by Board of Directors / shareholders of the Listed entity. In case the listed entity has no Board approved limit, provide details of sectoral / statutory cap prescribed by Government / Regulatory Authorities
- 2) Details of Foreign ownership includes foreign ownership / investments as specified in Rule 2(s) of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, made under the Foreign Exchange Management Act, 1999.

[Home](#)[Validate](#)**Table VI - Statement showing foreign ownership limits**

Particular	Approved limits (%)	Limits utilized (%)
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As on the end of previous 3rd quarter	100.00	11.57
As on the end of previous 4th quarter	100.00	11.99

Notes :-

- 1) "Approved Limits (%)" means the limit approved by Board of Directors / shareholders of the Listed entity. In case the listed entity has no Board approved limit, provide details of sectoral / statutory cap prescribed by Government / Regulatory Authorities
- 2) Details of Foreign ownership includes foreign ownership / investments as specified in Rule 2(s) of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, made under the Foreign Exchange Management Act, 1999.